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Attorneys for Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

In re:
 USA COMMERCIAL MORTGAGE COMPANY,
 Debtor.

Case No. BK-S-06-10725 LBR
 Case No. BK-S-06-10726 LBR
 Case No. BK-S-06-10727 LBR
 Case No. BK-S-06-10728 LBR
 Case No. BK-S-06-10729 LBR

In re:
 USA CAPITAL REALTY ADVISORS, LLC,
 Debtor.

Chapter 11

In re:
 USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,
 Debtor.

Jointly Administered Under
 Case No. BK-S-06-10725 LBR

In re:
 USA CAPITAL FIRST TRUST DEED FUND, LLC,
 Debtor.

In re:
 USA SECURITIES, LLC,
 Debtor.

**OBJECTION TO SCOTT K. CANEPA'S
 PROPOSED ORDER REGARDING
 MOTION FOR RELIEF FROM THE
 AUTOMATIC STAY TO TERMINATE
 LOAN SERVICING AGREEMENT FOR
 DIRECT LOAN TO BOISE/GOWAN, LLC**

Affects:

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Securities, LLC
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA First Trust Deed Fund, LLC

Date: June 15, 2006
 Time: 9:30 a.m.

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USA Commercial Mortgage Company (“USACM”), by and through its undersigned counsel, submits the following objection to the Proposed Order Regarding Motion For Relief From The Automatic Stay To Terminate Loan Servicing Agreement For Direct Loan To Boise/Gowan, LLC (the “Canepa Order”) submitted by Scott Canepa (“Canepa”), a copy of which is attached as **Exhibit “1.”** Despite good faith efforts to resolve the objection to the Canepa Order, counsel for USACM and counsel for Scott K. Canepa (“Canepa”) have not been able to reach an agreement. USACM has circulated a proposed Order, to wit: Order Preliminarily Denying Motion For Relief From The Automatic Stay To Terminate Loan Servicing Agreement For Direct Loan To Boise/Gowan, LLC (“USACM Order”), a copy of which is attached as **Exhibit “2”** to which Canepa disapproves.

USACM’s objections to the Canepa Order are as follows:

1. USACM understood from the Court’s statements that the June 15, 2006 hearing was the preliminary hearing and that the Motion was “preliminarily denied” and continued to August 4, 2006 at 1:30 p.m. for a final hearing, with the automatic stay to remain in place pending the conclusion of the continued hearing. The Canepa Order fails to provide that the Motion was “preliminarily denied” as expressly stated by the Court.

Respectfully submitted this 28th day of June, 2006.

/s/ JEANETTE E. MCPHERSON

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EXHIBIT 1

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Laurel E. Davis, Esq., NBN 3005
 LIONEL SAWYER & COLLINS
 300 South Fourth Street, Suite 1700
 Las Vegas, Nevada 89101

Attorneys for SCOTT K. CANEPA

**UNITED STATES BANKRUPTCY COURT
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In re:
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Affects:
☐ All Debtors
☒ USA Commercial Mortgage Company
☐ USA Securities, LLC
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☐ USA First Trust Deed Fund, LLC

Date: June 15, 2006
 Time: 10:00 a.m.

**ORDER REGARDING MOTION FOR RELIEF FROM THE
 AUTOMATIC STAY TO TERMINATE LOAN SERVICING
 AGREEMENT FOR DIRECT LOAN TO BOISE/GOWAN
 [Affects USA Commercial Mortgage]**

The Motion for Relief from the Automatic Stay to Terminate Loan Servicing Agreement for Direct Loan to Boise/Gowan, LLC (the "Motion") came on regularly for hearing, with appearances noted on the record. The Court having considered the moving papers and argument of counsel and persons appearing *in proper person*, and based upon the findings and conclusions

1 set forth on the record, it is hereby

2 ORDERED that on June 15, 2006, at 10:00 a.m., the Court held a preliminary hearing on
3 the Motion ("Preliminary Hearing"), and a final hearing on the Motion shall be held August 4,
4 2006, at 1:30 p.m. ("Final Hearing"). It is

5 FURTHER ORDERED that the automatic stay of 11 U.S.C. § 362(a) shall remain in
6 effect pending the conclusion of (or as a result of) the Final Hearing and the Court's
7 determination under 11 U.S.C. § 362(d), and the Court expressly finds that compelling
8 circumstances require the Court to conclude the Final Hearing more than 30 days after the
9 conclusion of the Preliminary Hearing. It is

10 FURTHER ORDERED that pending the conclusion of the Final Hearing, USA
11 Commercial Mortgage Company shall maintain the status quo with respect to the Boise/Gowan
12 93 LLC loan (the "Loan"), and absent further Order of this Court, Commercial Mortgage
13 Company shall not: (1) make any further advance to the Borrower under the Loan; or (2) extend,
14 forbear or otherwise modify the maturity date of the Loan.
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18 SUBMITTED BY:
19 LIONEL SAWYER & COLLINS

20 By: /s/ Laurel E. Davis
21 Laurel E. Davis, Bar No. 3005
22 300 South Fourth Street, Suite 1700
Las Vegas, Nevada 89101

23 Attorneys for SCOTT K. CANEPA

24 Approved/Disapproved by:

25 OFFICE OF THE U.S. TRUSTEE

26
27 By: _____
28 August Landis, Esq.
Scott Farrow, Esq.

Approved/Disapproved by:

RAY QUNNEY & NEBEKER, P.C.
SCHWARTZER & McPHERSON LAW FIRM

By: _____
Lenard E. Schwartz, Esq.
Counsel for Debtors and
Debtors in Possession

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2
3 Approved/Disapproved by:

4 STUTMAN TREISTER & GLATT
5 SHEA & CARLYON, LTD.

6 By: _____
7 Frank A. Merola, Esq.
8 Eve Karasik, Esq.
9 Counsel for the Official Committee of Equity
10 Security Holders of USA Capital First Trust
11 Deed Fund LLC

12 Approved/Disapproved by:

13 ORRICK, HERRINGTON & SUTCLIFFE LLP
14 BECKLEY SINGLETON, CHTD.

15 By: _____
16 Mark A. Levinson Esq.
17 Counsel for the Official Committee of Equity
18 Security Holders of USA Capital Diversified
19 Trust Deed Fund LLC

20 Approved/Disapproved by:

21 By: _____
22 Donna Cangelosi
23 5860 Lausanne Drive
24 Reno, NV 89511

Approved/Disapproved by:

GORDON & SILVER, LTD

By: _____
Gerald M. Gordon, Esq.
Gregory E. Garman, Esq.
Counsel for Official Committee of Holders of
Executory Contract Rights of USA
Commercial Mortgage Company

Approved/Disapproved by:

LEWIS AND ROCA, LLP

By: _____
Susan M. Freeman, Esq.
Rob Charles, Esq.
Counsel for Official
Committee of Unsecured Creditors of
USA Commercial Mortgage Company

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EXHIBIT 1

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In re:
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Affects:

- ☐ All Debtors
☒ USA Commercial Mortgage Company
☐ USA Securities, LLC
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☐ USA First Trust Deed Fund, LLC

Date: June 15, 2006

Time: 10:00 a.m.

**ORDER PRELIMINARILY DENYING MOTION FOR RELIEF FROM THE
AUTOMATIC STAY TO TERMINATE LOAN SERVICING AGREEMENT FOR
DIRECT LOAN TO BOISE/GOWAN, LLC AND CONTINUING HEARING TO AUGUST
4, 2006[AFFECTS USA COMMERCIAL MORTGAGE CO.]**

The Motion For Relief From The Automatic Stay To Terminate Loan Servicing Agreement For Direct Loan To Boise/Gowan, LLC (the "Motion") having come before this Court on June 15, 2006; the Debtors, USA Commercial Mortgage Company ("USACM"), USA Securities, LLC ("USA Securities"), USA Capital Realty Advisors, LLC ("USA Realty"), USA Capital Diversified Trust Deed Fund ("USA Diversified"), and USA Capital First Trust Deed Fund ("USA First") (collectively referred to as "Debtors") appearing by and through their counsel, Ray Quinney & Nebeker P.C. and Schwartz & McPherson Law Firm; Scott K. Canepa appearing by and through his counsel Laurel E. Davis, Esq. of Lionel Sawyer & Collins, it is hereby

ORDERED that the Motion For Relief From The Automatic Stay To Terminate Loan Servicing Agreement For Direct Loan To Boise/Gowan, LLC is preliminarily denied and will be continued to a final hearing on August 4, 2006 at 1:30 p.m.; and

ORDERED that the automatic stay under 11 U.S.C. § 362 shall remain in effect pending the conclusion of, or as a result of, the final hearing and determination under § 362(d) on the Motion set for August 4, 2006, a period which is in excess of 30 days after the conclusion of the preliminary hearing held on June 15, 2006 but which excess time is required due to compelling circumstances; and it is further

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ORDERED that pending the continued hearing on the Motion, the Debtors shall maintain the status quo with respect to the Boise/Gowan 93 LLC loan; absent further order of this Court, the Debtors shall not: (1) make any further advance to the Borrower; or (2) extend, forbear or otherwise modify the maturity date for the loan.

Submitted by:

Annette W. Jarvis, Utah Bar No. 1649
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OFFICE OF THE U.S. TRUSTEE

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Scott Farrow, Esq.

By: _____
Laurel E. Davis, Esq.
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Attorney for Scott K. Canepa

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& CARLYON, LTD.

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GORDON & SILVER, LTD

By: _____
Frank A. Merola, Esq.
Eve Karasik, Esq.
Christine Pajak, Esq.
Counsel for the Official Committee of
Equity Security Holders of USA Capital
First Trust Deed Fund LLC

By: _____
Gerald M. Gordon, Esq.
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Counsel for Official Committee of Holders
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ORDER PRELIMINARILY DENYING MOTION FOR RELIEF FROM THE AUTOMATIC STAY TO TERMINATE LOAN SERVICING AGREEMENT FOR DIRECT LOAN TO BOISE/GOWAN, LLC AND CONTINUING HEARING TO AUGUST 4, 2006 [AFFECTS USA COMMERCIAL MORTGAGE CO.]

Approved/Disapproved by:

Approved/Disapproved by:

ORRICK, HERRINGTON & SUTCLIFFE LLP
and BECKLEY SINGLETON, CHTD.

LEWIS AND ROCA, LLP

By: _____
Marc A. Levinson Esq.
Lynn Trinka Ernce, Esq.
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Diversified Trust Deed Fund LLC

By: _____
Susan M. Freeman
Rob Charles
Counsel for Official
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Approved/Disapproved by:

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